

Bioeconomy Vision Statement
“Vision for Bioenergy and Biobased Products in the United States:
Bioeconomy for a Sustainable Future”

Thomas C. Dorr
Under Secretary for Rural Development
Remarks

Thank you. It is a great pleasure to be here.

I want to begin by thanking the members of the Biomass R&D Technical Advisory Committee for their very thoughtful and thorough analysis and leadership on this very important issue.

What you see often depends on where you stand. I am here representing USDA Rural Development. As we look at the potential for bioenergy and biobased products, I often begin with three statistics.

First, Americans this year will spend more on imported oil than for every bushel of wheat or corn ... every cow, hog or chicken ... every apple, peanut and head of lettuce grown in the United States.

USDA is projecting the total value of agricultural production this year at \$275 billion. We will spend over \$300 billion on imported oil. That means biofuels alone are a new market bigger than all of existing American agriculture today.

The second thing I point out is, if we could displace just ONE billion barrels of imported oil – that's about one-fifth of our total imports – with biofuels, that's more than the average net farm income over the past 10 years.

Third, when we turn to the financing of new biofuels and biobased products industries that you folks have been focused on for the past 10 years, the Farm Balance Sheet shows total farm assets of about \$1.9 trillion and net farm equity at over \$1.7 trillion.

Clearly rural America has the financial capacity to be not only a supplier of raw resources, but also an important equity investor in the bioeconomy to come.

We appreciate the Biomass R&D Technical Advisory Committee's effort on this Vision statement. Biofuels and biobased products are the greatest new markets for American agriculture in history. This is, as a result, the greatest new opportunity for investment, new jobs, and wealth creation in rural America in our lifetimes.

This is an exciting prospect, and we look forward to working with each of you as stakeholders in every sector of rural America to turn this potential into a reality. I wish you the very best over the next two days.

(Introduces Deputy Under Secretary Douglas Faulkner, discusses collaborative relationship between USDA and DOE, including joint sponsorship of the “Advancing Renewable Energy” conference in St. Louis, historical perspective of ethanol development)

Thank you.